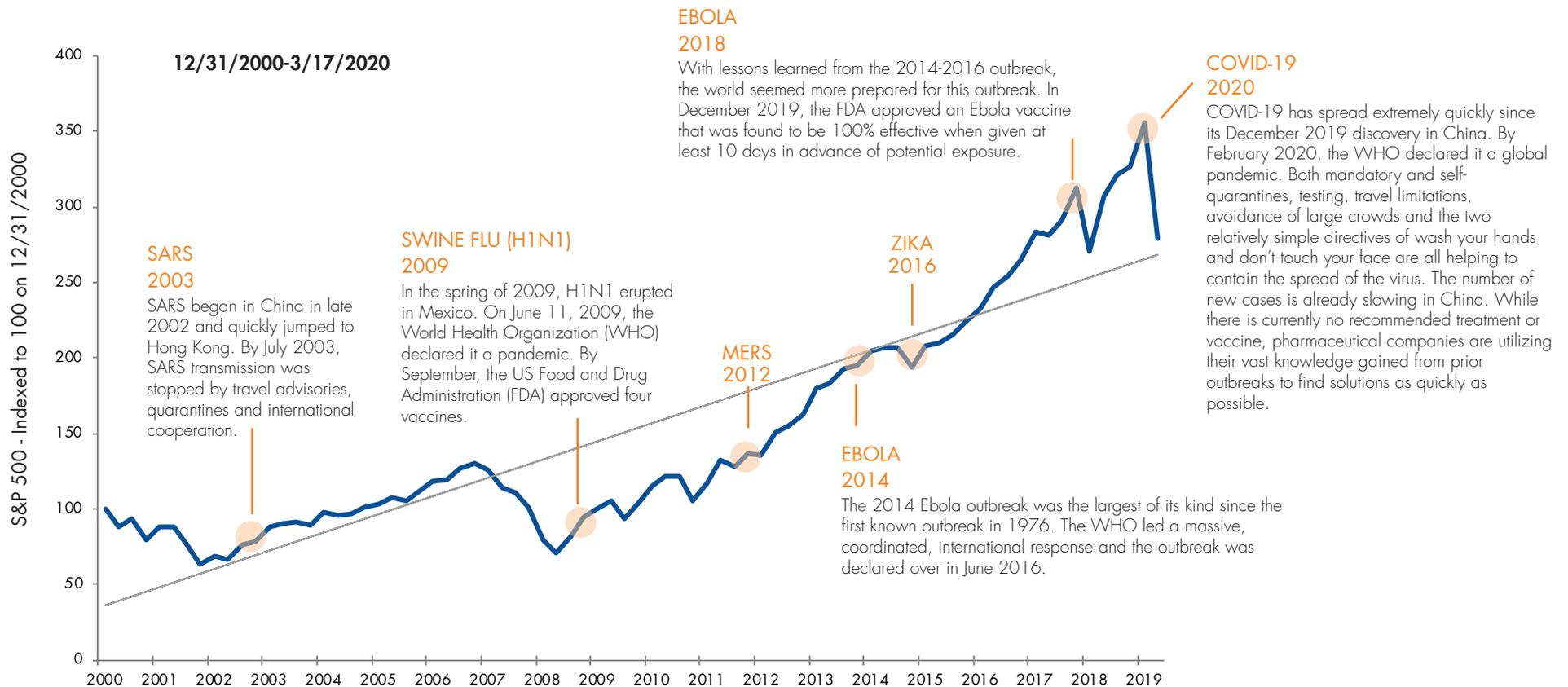


US Equities

Perspective on Past Viral Outbreaks

"There is nothing to fear but Fear itself." Championed by Franklin D. Roosevelt during the throes of World War II, we believe this statement also has relevance today, particularly with regard to the COVID-19 (coronavirus) global pandemic. The move in the S&P 500, although not unprecedented in magnitude, has been incredibly swift and painful. While no one knows how this global pandemic will unfold or the potential longer-term economic consequences, we believe it is worthwhile to put it into perspective. Longer-term, the S&P 500 Index has trended higher since 2001 (gray line) despite multiple viral outbreaks and global pandemics.



Past performance does not guarantee future results. It is not possible to invest directly in an index. Index performance does not reflect the deduction of any fees or expenses. Returns are not indicative of the performance of any AAM product.

Source: Bloomberg, SandP.com and Centers for Disease Control and Prevention. Viral outbreak dates are broad estimates. S&P 500 Index indexed to 100 on 12/31/2000 and shows cumulative total return based on quarterly returns. The S&P 500 Index is an unmanaged market capitalization weighted index used to measure 500 companies chosen for market size, liquidity and industry grouping, among other factors. Please see reverse side for additional important disclosure information.

Fear and uncertainty often generate extreme swings in the equity markets. These swings are often short-term in nature and we believe investors ought to step back, refocus and take a longer-term perspective when these events take place. Historically, the markets have rewarded those investors willing to stay the course, remain diversified and invested over the long-term.

Talk to your financial advisor or visit www.aamlive.com to learn about potential investment opportunities in today's environment.

All investments involve risk; loss of principal is possible. An investment in common stocks should be made with an understanding of the various risks of owning common stock, such as an economic recession and the possible deterioration of either the financial condition of the issuers of the equity securities or the general condition of the stock market.

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